

ITEM 9
MANAGER'S REPORT NO. 50
COUNCIL MEETING 92/07/27

TO: MUNICIPAL MANAGER 1992 July 21
FROM: ACTING DIRECTOR PLANNING & BUILDING Our File: PS-8-92
PS-22-92

SUBJECT: PROPOSED SERVICING & SALE OF SURPLUS MUNICIPAL PROPERTIES

PURPOSE: To obtain Council authority to advance the servicing and sale of Municipal properties for single family residential use.

RECOMMENDATIONS:

1. THAT the Director Engineering be authorized to arrange for the servicing and sale of 4797 Pandora Street and 7879 Nineteenth Street as described in this report.
2. THAT, upon completion of the servicing, the Municipal Solicitor submit a further report establishing a minimum acceptable bid for the subject properties for their sale by public tender.

R E P O R T

1.0 SUMMARY

The subject properties have been identified as being available for release with a minimum of servicing. Authority is being requested to advance the servicing leading to their being offered for sale by public tender.

2.0 4797 PANDORA STREET

This 33 foot wide R5 residential lot is situated at the northwest corner of the intersection of Gamma Avenue and Pandora Street (Figure 1 attached). It is the only vacant lot in an area of primarily older well kept single family homes.

It was being held for the future construction of the Scenic Drive - Gamma Avenue Diversion. This road proposal has been abandoned and therefore, it is in order to make this property available for sale.

The Director Engineering has advised that a water service is required at a cost of \$980.

The Municipal Solicitor has estimated its value at \$180,000 to \$190,000.

3.0 7879 NINETEENTH STREET

This 52 foot wide R5 residential lot (Figure 2 attached) is situated in an area of well established single family homes. Four 33 foot R9 residential lots have recently been developed adjacent this property. The properties to the northwest front Edmonds Street and are commercial in nature as are the properties to the northeast which front on Sixth Street. The subject property is separated from these commercial uses by a gravel lane.

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Re: 4797 Pandora Street
& 7879 Nineteenth Street
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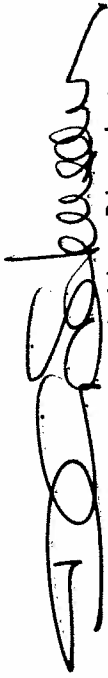
While it is not requisite to obtaining a building permit for this property, it is proposed to pave the adjacent lane to improve the marketability of this particular lot at a projected cost of \$5,200. A combined sewer connection is also required at an estimated cost of \$1,500.

The Municipal Solicitor has estimated the market value to range from \$165,000 to \$175,000.

4.0 SOURCE OF FUNDS

Funds for the required servicing would be drawn from Capital Reserves but are not included in the 1992 Capital Budget. This expenditure would result in an increase in the 1992 Capital Budget spending limit by \$7,680.

However, it is proposed that the lots be sold upon completion of the servicing with the monies being deposited into Capital Reserves in 1992.



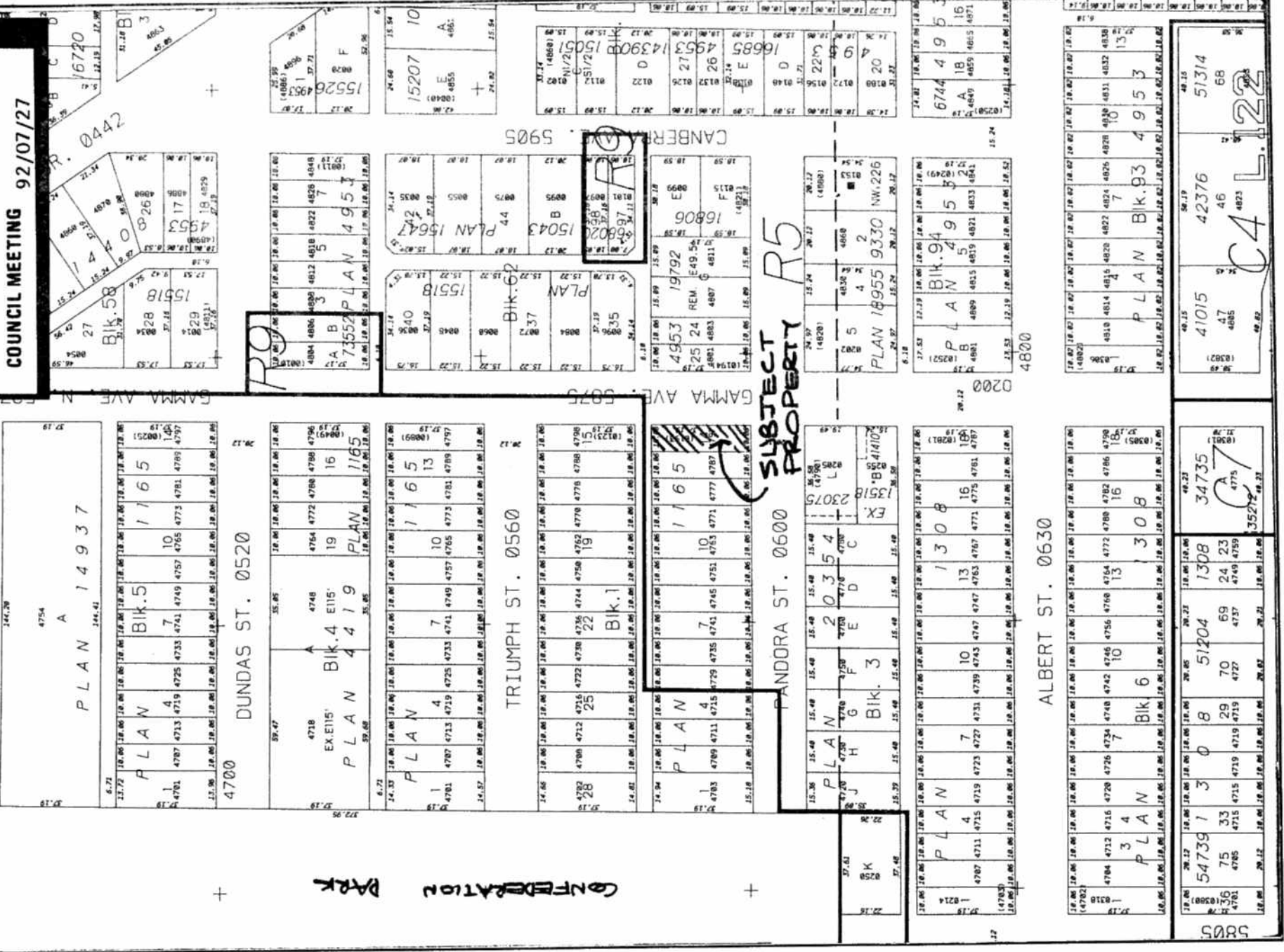
D.G. Stenson, Acting Director
PLANNING & BUILDING

PB/db
Attachments (2)

cc: Director Administrative & Community Services
Director Engineering
Director Finance
Municipal Solicitor
S. Lum, Long Range Planner

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SEE FACET 25-C
 OXFORD ST. 0480

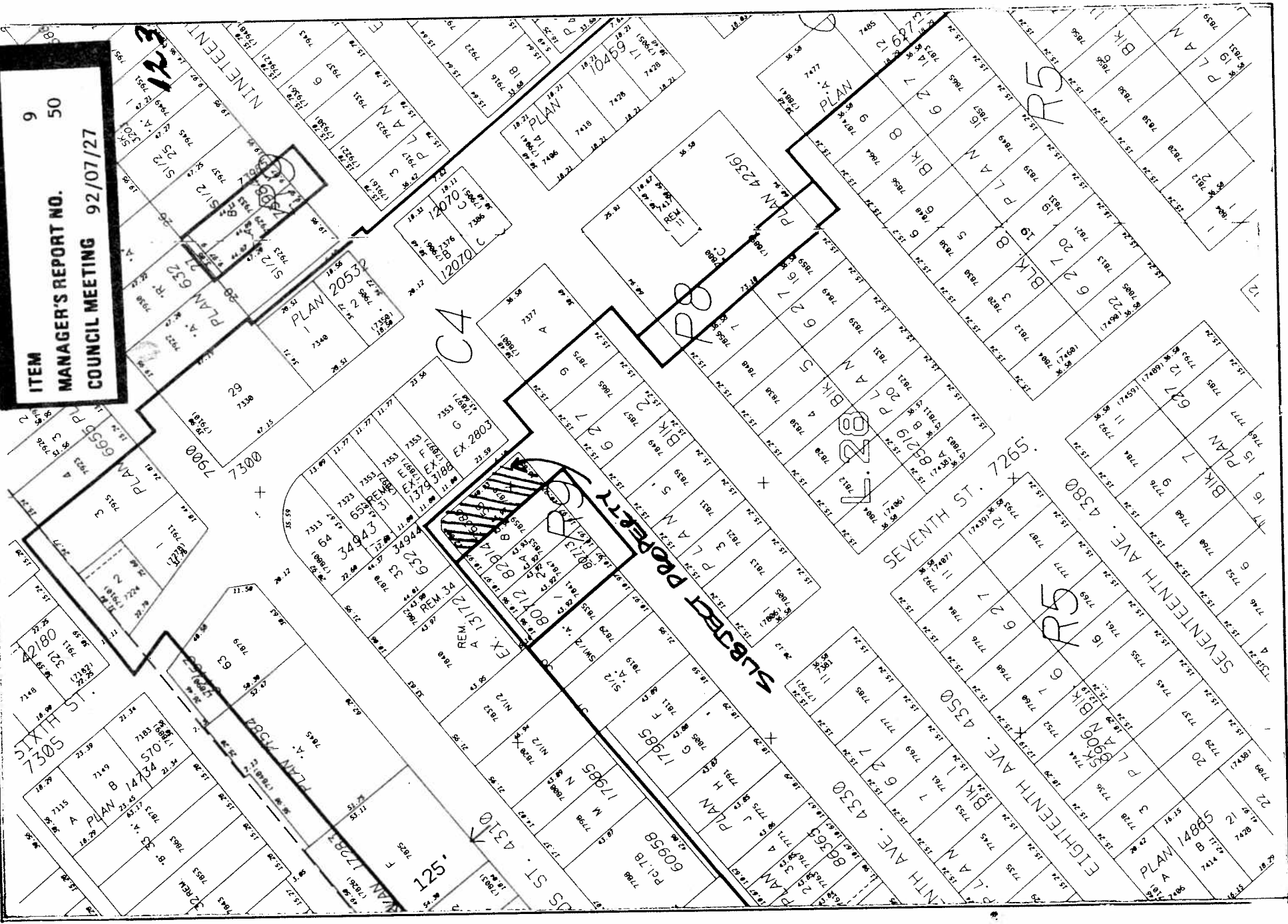


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PROPOSED SERVICING & SALE
 OF 4797 PANDORA STREET

FIGURE 1 122
 20 PPT

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Figure 2
 PROPOSED SERVICING & SALE
 OF 7879 NINETEENTH AVE.

